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Highway Trust Fund

According to the Congressional Budget Office (CBO), Highway Trust Fund revenue has not kept pace with outlays since 2001. In FFY 13 and early in FFY 14, Congress approved transfers from other funds to the HTF totaling \$21.2 billion.

Over the summer, the Federal Department of Transportation announced that the highway account within the HTF would be insolvent by the end of August, and that the mass transit account would be insolvent at some point in the Fall. On July 31, Congress responded by ordering an additional \$10.8 billion transfer, mostly from the General Fund, to the HTF. Federal Funds Information for States (FFIS) anticipates that this transfer will keep the fund solvent until May of 2015.

If the HTF was insolvent, the Federal DOT would need to delay or reduce reimbursements to states for road and mass transit projects.

See the table on the next page for CBO's projections of the Highway Trust Fund's balances from FFY 15 to FFY 19.

**CBO Report on Highway Trust Fund Cash Inflow, Outflow, and Fund Balance,
FFY 15 to FFY 19 (in billions)¹**

Highway Account	FFY 15 \$	FFY 16 \$	FFY 17 \$	FFY 18 \$	FFY 19 \$
Start-of-Year Balance	11	(1)	(12)	(23)	(34)
Revenue and Interest	33	34	34	34	34
Intragovernmental Transfers	-	-	-	-	-
Expenditures	45	45	45	45	45
End-of-Year Balance	(1)	(12)	(23)	(34)	(45)
Transit Account					
Start-of-Year Balance	3	-	(3)	(6)	(9)
Revenue and Interest	5	5	5	5	5
Intragovernmental Transfers	-	-	-	-	-
Expenditures	8	8	8	9	9
End-of-Year Balance	0	(3)	(6)	(9)	(12)
Trust Fund Total					
Start-of-Year Balance	14	(1)	(15)	(29)	(43)
Revenue and Interest	38	39	39	39	39
Intragovernmental Transfers	-	-	-	-	-
Expenditures	53	53	53	54	54
End-of-Year Balance	(1)	(15)	(29)	(43)	(57)

¹The Highway Trust Fund cannot incur negative balances. The above projections are for illustrative purposes, and reflect current revenue estimates and the assumption that spending from the fund continues at FFY 14 levels.